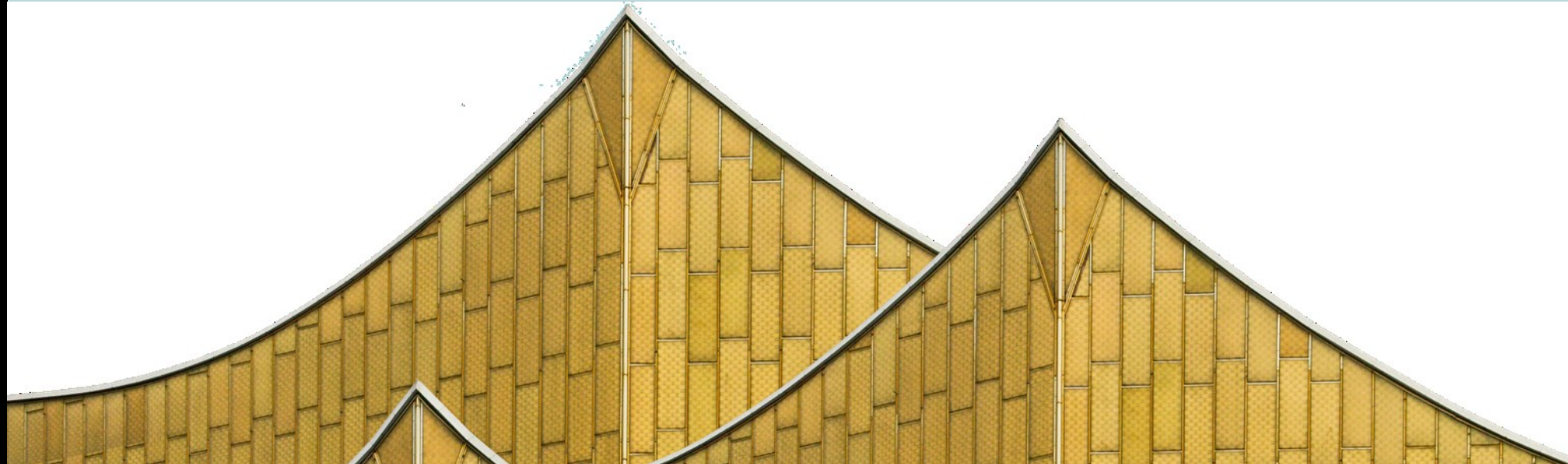




# Grundlagen und historische Entwicklung der Tokenisierung – Von frühen Blockchain-Experimenten zu strukturierten RWAs

Sebastian Hailer

14. April 2026



# Black Manta Capital Partners

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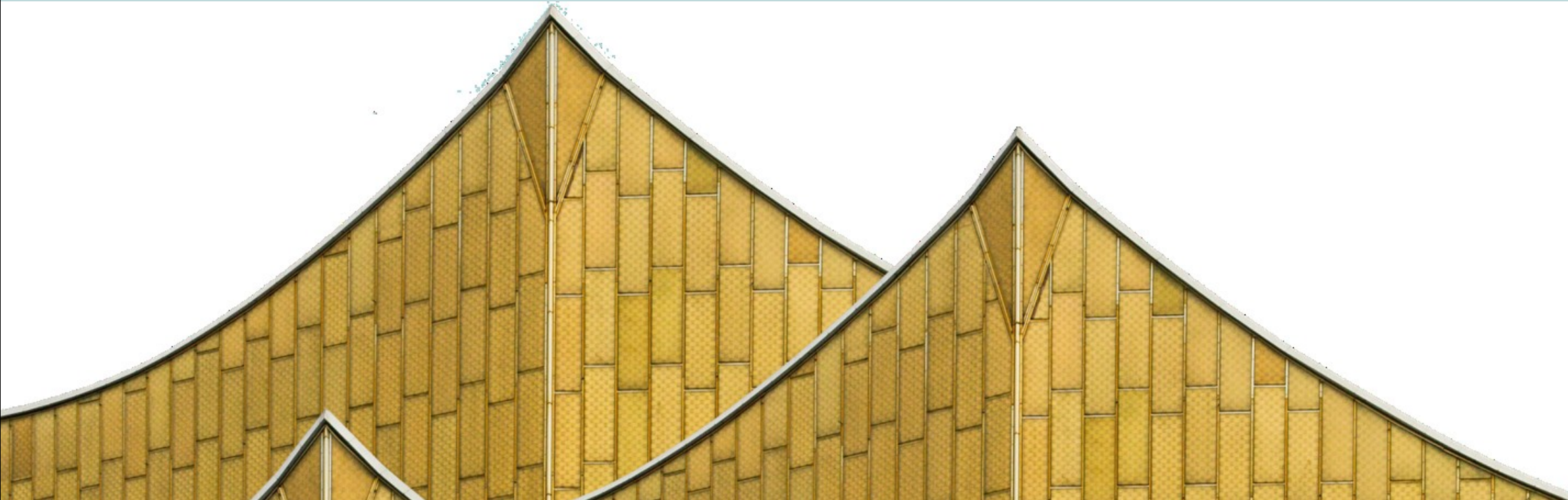
**Toronto/Boston** Business Development Americas



Tokenization as a Service®  
for all kinds of assets.

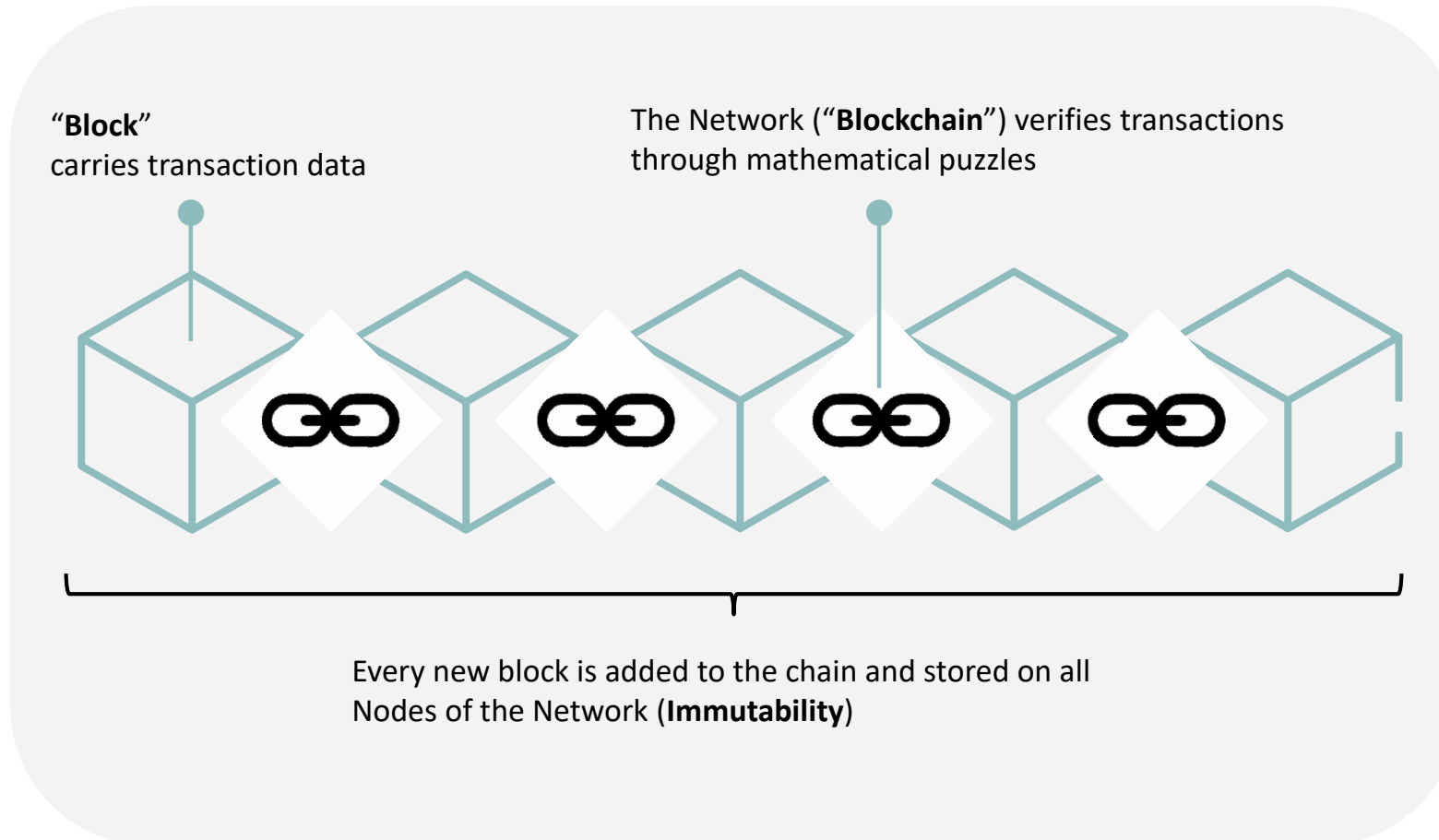


# Distributed Ledger Technology and Initial Use-Cases



# Distributed Ledger Technology (DLT) and Tokens

**Concept:** Store and record transactions virtually on a decentralized network



Cryptocurrencies



Stablecoins



Security Tokens

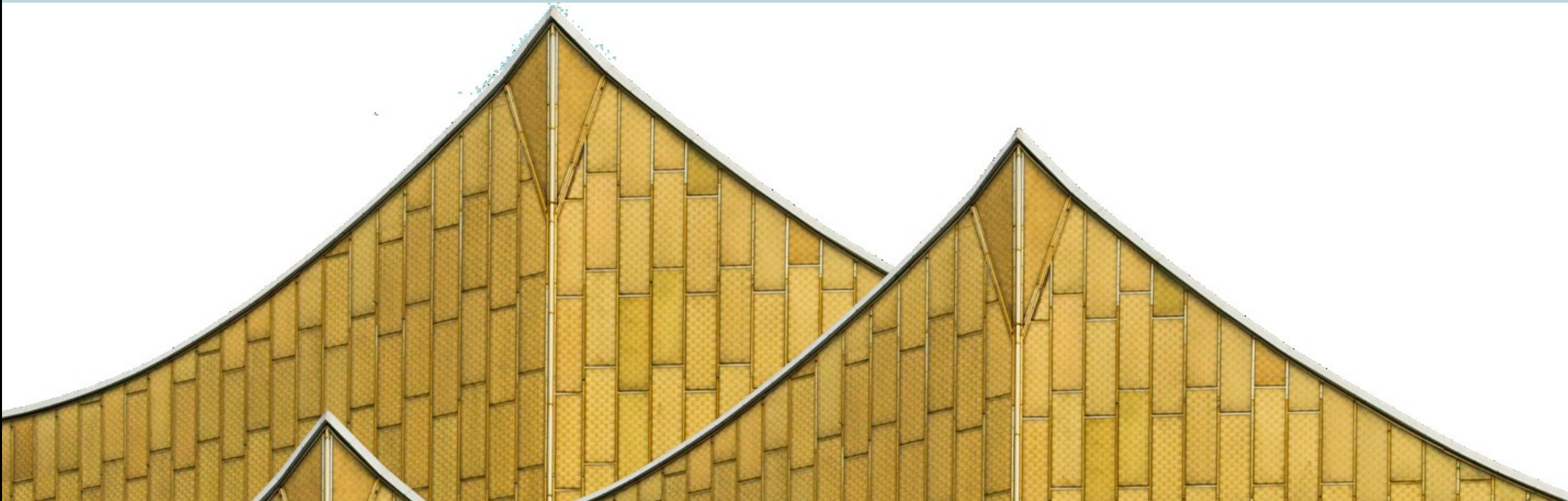
# Cryptocurrencies



- Form of currency
- Volatile and speculative
- Often highly unregulated
- “Memecoins” and “Shitcoins”



# Regulatory Developments



# Crypto Regulation in Europe: Beginnings

Early crypto-use-cases like traditional cryptocurrencies operated outside of regulated markets with fragmented regulations

Pre- 2018

2018-2021

## Unregulated Crypto Markets

- **High consumer risk** in case of exchange failures
- **Fragmented** regulations across the EU
- **AMLD5** proposed in 2016, first attempt to implement overarching KYC/AML guidelines for crypto providers

## Regulation Frameworks

- ESMA proposed **split** of crypto assets:

Crypto assets like conventional securities  
-> **MiFID II applies**

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Crypto assets unlike conventional securities  
-> **Bespoke MiCA regulation applies**

## Harmonized Framework:

Loopholes, consumer risk and legal uncertainty prevent adoption



## Structural Incompatibility:

CSD and system operator requirements hinder blockchain settlement



# MiFID II applied to Crypto

## What is MiFID II?

The Markets in Financial Instruments Directive II (MiFID II) is the EU's key regulatory framework for financial markets and for enhancing investor protection.

## Effective Date and Applicability

- ✓ **In effect since:** 3rd January 2018
- ✓ **Applicable to:** Investment firms, market operators, and data reporting services within the EU.

## The "Financial Instruments" Test

MiFID II only applies to crypto assets if they qualify as financial instruments in the traditional sense.

If a token behaves like a stock or bond (**voting rights, dividends, or profit sharing**), it is referred to as a security token and, as a "financial instrument," falls under MiFID II.

# Tokenization in Europe: Regulatory Split and Clarity

**From experimentation to integration:** Europe on track to adopt tokenization for institutional transaction settlement

2022

Post- 2022

## DLT Pilot Regime

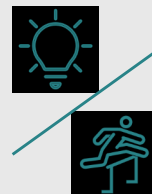
- Suspending **selected** requirements while maintaining safeguards
- Regulatory **sandbox** for blockchain exploration
- Fully **DLT based** trading and settlement by registered institutions

## Integration of DLT

- **MiCAR** in full effect
- DLT based settlement and trading on **21X**
- Ondo will offer tokenized stocks and ETFs to European retail investors

## Enabling limited experimentation:

- Exemptions accelerate adoption
- Constrained to **EUR 6bn** and a maximum of **6 years**



## EUR 1.6 Billion:

settled in transactions via European Central Bank money in pilot project

# MiCAR

**The Markets in Crypto-Assets Regulation (MiCAR)** covers all crypto-assets that are not financial instruments within the meaning of MiFID II.



## E-Money Tokens (EMTs)

Tokens tied to a single official currency (e.g., Euro-Coin). They are primarily used for payments.

**Applicable:** 30. Juni 2024



## Asset-Referenced Tokens (ARTs)

Tokens that are backed by a basket of currencies, assets, or rights to ensure a stable value.

**Applicable:** 30. Juni 2024

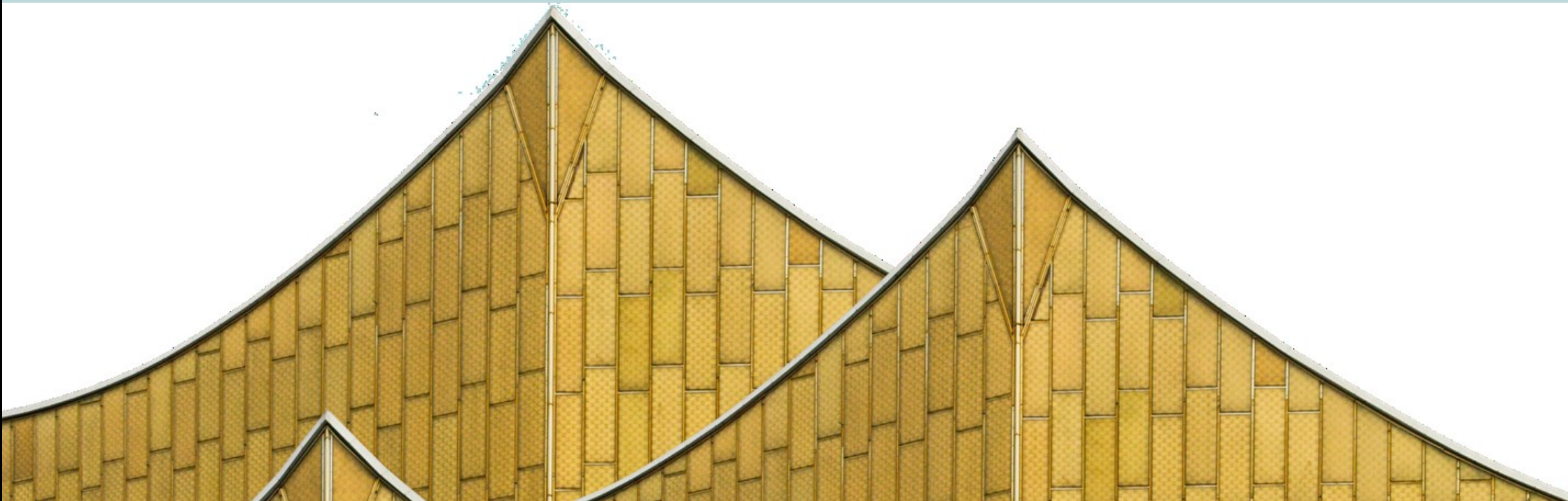


## Other Tokens

Tokens that grant access to a good or service (utility) or other unbacked crypto assets (e.g., Bitcoin)

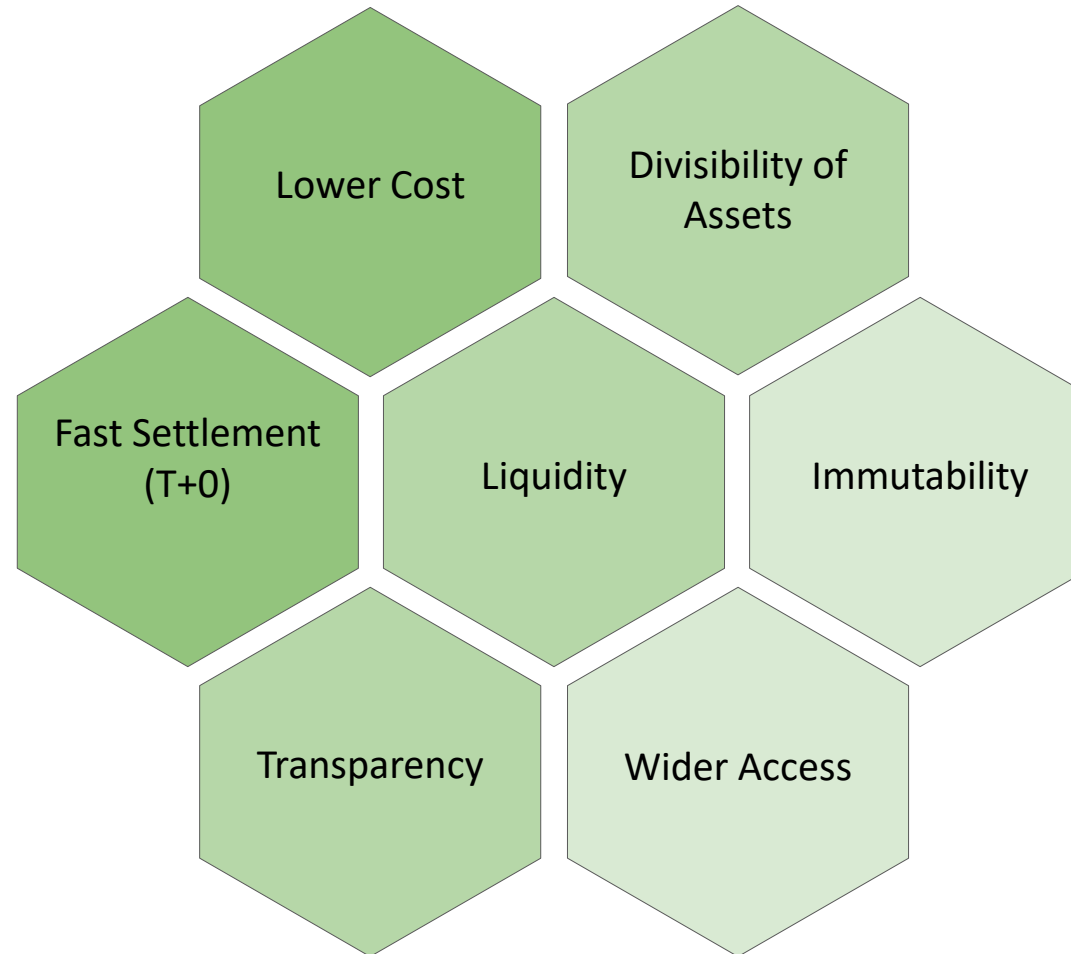
**Applicable:** 30. Dezember 2024

# From Currencies to Securities



# Why Tokenize Securities?

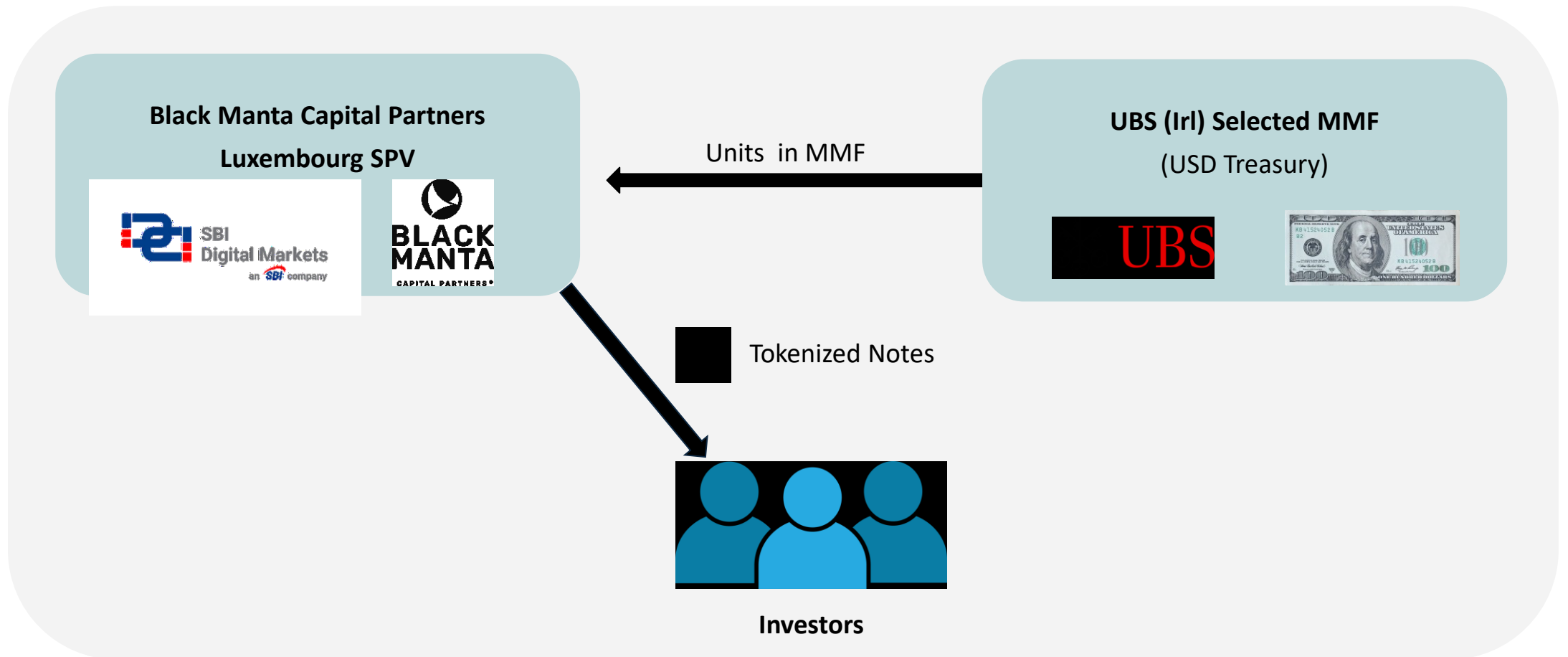
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# Security Tokens - Example

## Black Manta USD Short Term Yield

Tokenized Notes of UBS Selected Money Market Fund



# Signs of widespread institutional openness

**B** Bloomberg  
<https://www.bloomberg.com/news/articles/2026-01-19/nyse-builds-venue-for-24-7-trading-o...> ...

## NYSE Builds Venue for 24/7 Trading of Tokenized Stocks, ETFs

vor 2 Tagen · The New York Stock Exchange is building a venue using blockchain technology to allow for trading tokenized stocks and exchange-traded funds around the clock.

**B** Bloomberg  
<https://www.bloomberg.com/news/articles/2025-12-11/sec-gives-dtcc-ok-to-tokenize-stocks-...> ...

## SEC Gives DTCC OK to Tokenize Stocks in Move to Blockchain

11. Dez. 2025 · The Securities and Exchange Commission granted permission in the form of a no-action letter to the Depository Trust & Clearing Corp., or DTCC, allowing the firm to custody and recognize...

**!** Yahoo Finance  
<https://finance.yahoo.com/news/lseg-unveils-tokenization-platform-nasdaq-113215486.html> ...

## LSEG Unveils Tokenization Platform, Nasdaq Follows Suit, Is a Ne...

20. Sept. 2025 · The London Stock Exchange Group (LSEG) recently debuted a new tokenization platform for private funds. Nasdaq has applied for approval to list tokenized securities.

- **From Experimentation to Conviction**

- Major corporations have spent the last 5 years rigorously testing and piloting Blockchain technology

- **Building the Plumbing**

- Institutions have moved beyond proof-of-concepts to building robust back-office settlement infrastructure

- **Next Phase: Secondary Market Adoption**

- Adoption is expanding beyond just infrastructure and primary issuance
- Institutions are now actively entering Secondary Markets

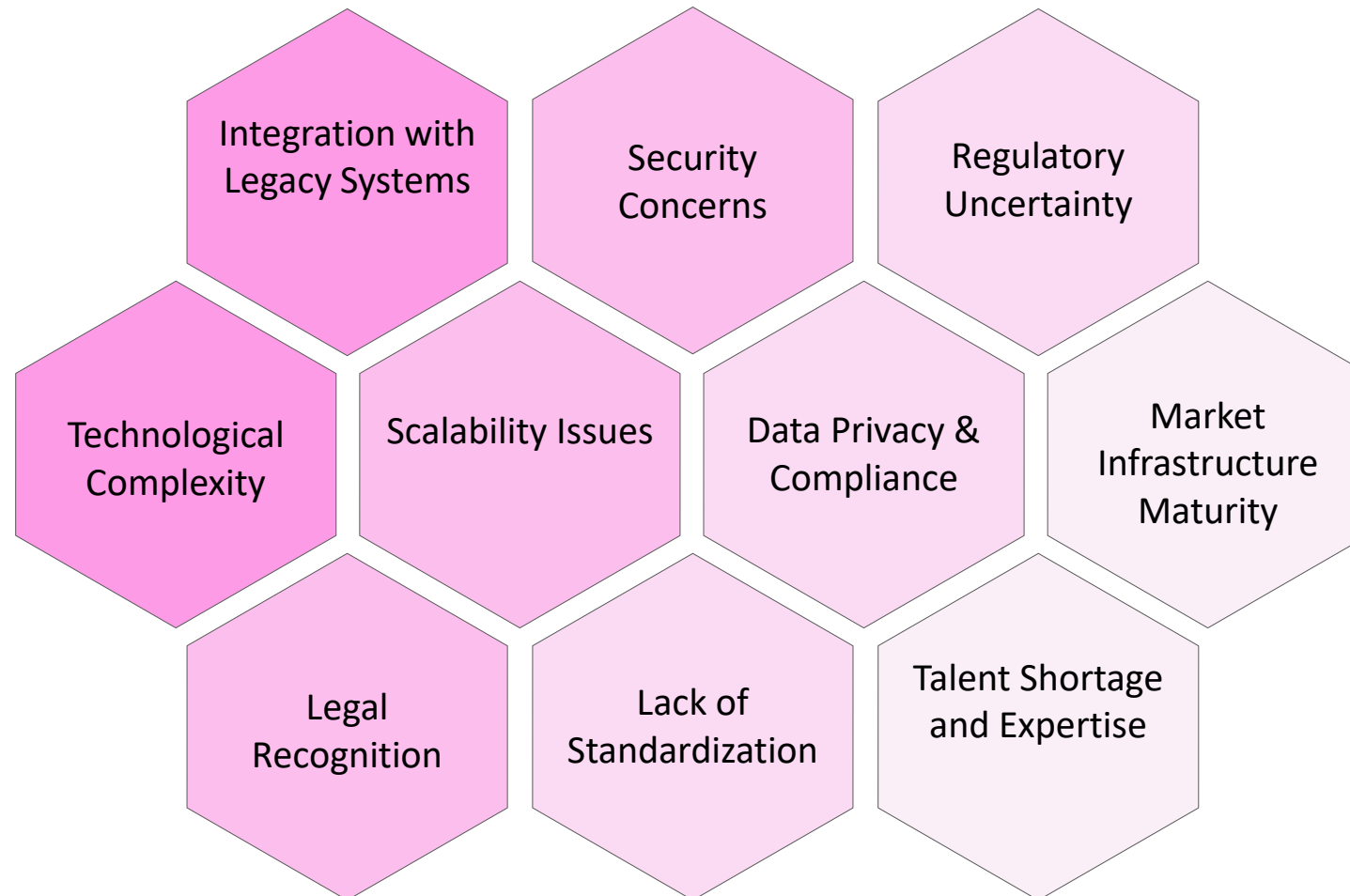
- **Market Validation**

- The Presence of industry giants confirms that Blockchain is no longer a “fringe” technology but a core component of future financial markets



# Hindrances and threats to institutional adoption

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